

To: RHTC/Bond Partners

Notice: **RED-11-21**

From: Real Estate Department

Date: November 1, 2011

Re: IHCD Multifamily Bond Inducement Resolution

The first step in a Bond transaction normally is obtaining an inducement resolution and agreement from the Issuer. The 2012-2013 Qualified Allocation Plan (QAP) authorizes the Indiana Housing and Community Development Authority (IHCD) to directly issue Multifamily tax-exempt and taxable bonds.

An applicant planning to apply for private activity bond volume cap with IHCD as the issuer may submit an application request for an inducement resolution year round. A request for an IHCD inducement resolution must meet the requirements of [Schedule D](#), Section 2 of the 2012 – 2013 Qualified Allocation Plan and include the following documentation:

1. Initial Application – Form A
 - a. Items & questions related to scoring are not required
2. Market Study
3. Capital Needs Assessment (rehab only)
4. Site Control
5. Disclosure of Related Party Fees
6. Owner/Developer/Applicant Financials
7. Notification to the Local Unit of Government – Form C

On average, the timeline to process a request for an inducement resolution and receive IHCD Board approval is between 30 to 60 days.

After a development has received an inducement resolution, the applicant may then apply for a reservation of tax-exempt or taxable private activity volume cap during the published 2012-2013 Qualified Allocation Plan, Annual Private Activity Bond Round ([Section H.1](#)).

For more information about bonds or the QAP please feel free to contact Blake Blanch, bblanch@ihcd.in.gov or J. Jacob Sipe, jsipe@ihcd.in.gov.

